

Trinity Student Managed Fund
Research Team

Bi-Weekly Markets Update

OCTOBER 28TH, 2024



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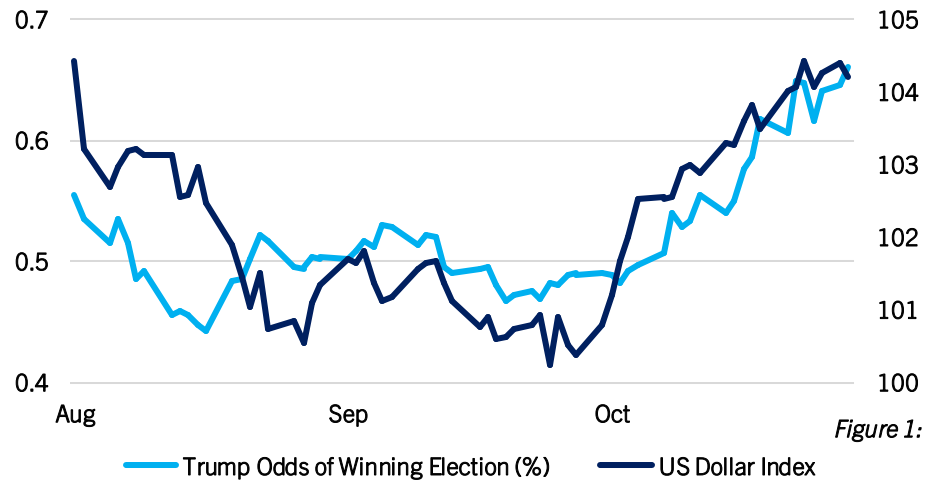
Past Weeks in Review

- ECB cut interest rates to 3.40%
- China GDP grew 4.6% in Q3
- Manufacturing PMI at 47.8

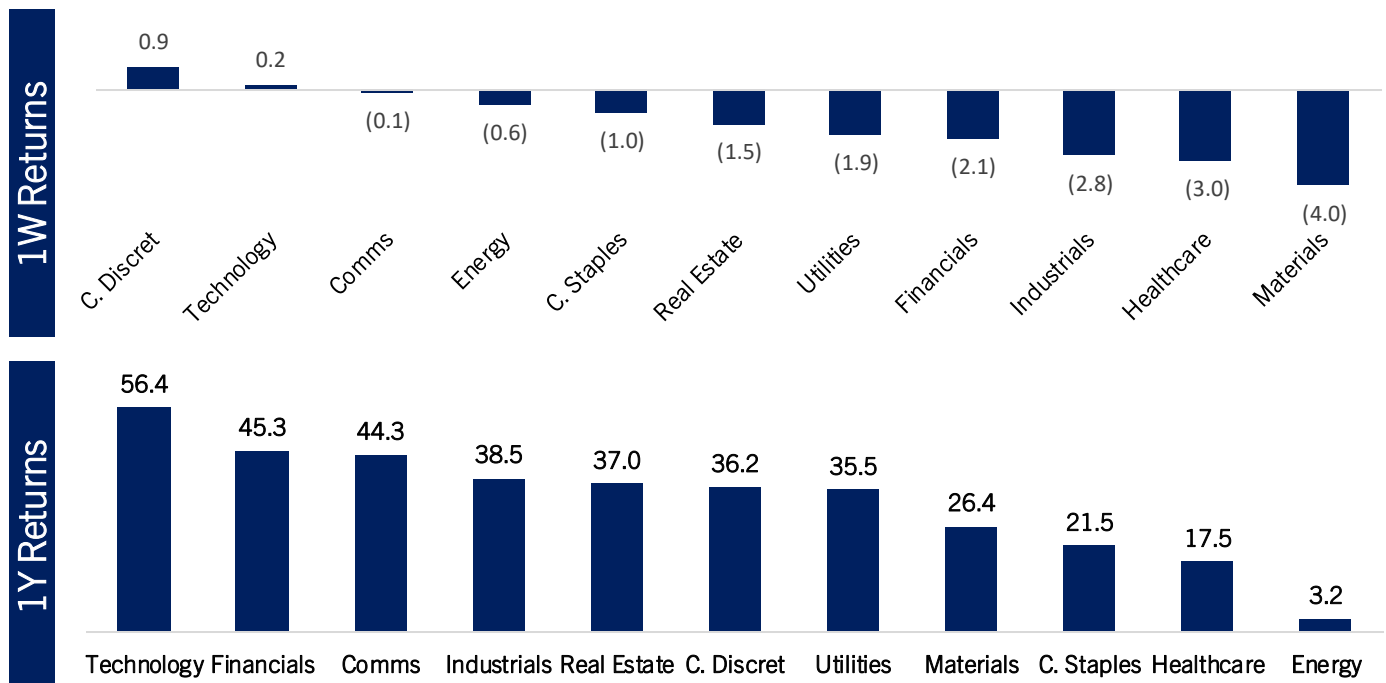
The Next Two Weeks

- Core PCE price index
- US nonfarm payrolls
- BoE interest rate decision

The Dollar has Rallied as Trump's Odds Improve

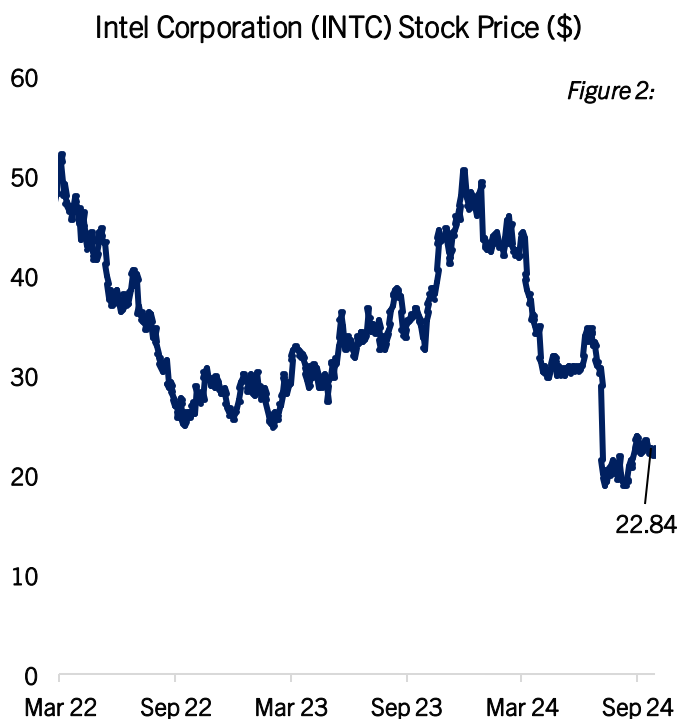


Equities	Index Returns (%)						Levels (%)						
	Level	1 M	YTD	1 Year	3 Year	5 Year	Key Rates	14/10/24	30/9/24	31/7/24	30/4/24	31/1/24	30/9/23
MSCI	3,706	(0.5)	16.9	34.4	16.6	66.1	2Y U.S. Treasuries	4.1	3.6	4.3	5.1	4.2	5.1
S&P 500	5,808	0.8	22.5	39.4	26.4	91.1	10Y U.S. Treasuries	4.3	3.8	4.0	4.7	3.9	4.6
Dow Jones 30	42,114	(0.5)	11.7	27.9	17.9	55.5	30Y U.S. Treasuries	4.5	4.1	4.3	4.8	4.2	4.7
Russell 2000	2,208	(1.0)	9.7	34.0	(3.9)	40.5	10Y German Bund	2.3	2.1	2.3	2.6	2.2	2.9
Russell 1000 Growth	3,856	2.0	28.3	46.7	29.3	133.6	10Y Japanese Gov Bond	1.0	0.9	1.1	0.9	0.7	0.8
Russell 1000 Value	1,863	(0.4)	13.9	30.4	14.8	45.5	10Y U.K. Gilt	4.2	4.0	4.0	4.4	3.8	4.5
NASDAQ	18,519	1.8	25.4	44.8	19.9	122.4	SOFR	4.8	5.0	5.4	5.3	5.3	5.3



Why the U.S. Cannot Afford to Let Intel Fail

The future of one of the biggest players in the semiconductor industry is sombre. The company once garnered the name “Wintel” — given its chipmaking dominance in the '90s and early 2000s. Intel has since fallen behind in the chip race as other manufacturers transition to a “fabless” model — in which chip designers outsource manufacturing to foundries like TSMC. (1) Delayed launches, manufacturing challenges, and missed opportunities throughout the mid-2010s have led to a consistent decline in its market share, leading to a fall in its stock price of 51% year-to-date.



This significant loss in market cap has exposed Intel to potential takeovers, the most notable contender coming from Qualcomm, forcing Intel to reevaluate its corporate strategy with the help of its advisors, Goldman Sachs and Morgan Stanley. (2) Intel's downward spiral also has significant consequences for the U.S. as it wages

war against China to dominate the global semiconductor industry. The most notable issues the company is currently facing are with its foundry business and chip design.

INTEL'S CURRENT CHALLENGES

Intel sees the success of its foundry business as a crucial part of its recovery plan. It's planning to spend upwards of \$100 billion over the next five years to build new plants and expand existing ones. (1) However, Intel's foundry business has faced significant losses—\$5.3 billion in the first half of 2024 and \$7 billion in 2023. (3) This is due to the underutilisation of their fabrication facilities (FABs), given the shift in demand from chips specialised in server-centric data centres to chips dedicated to AI. Despite these setbacks, Intel remains the largest U.S. player, currently responsible for around 41% of the country's 300mm wafer production capacity, a key type for various market segments. (4) Secondly, Intel's dual role as both a chip designer and foundry operator has impeded the success of its foundry business. Other chipmakers like AMD or Qualcomm will shy away from Intel's foundry services, wary of empowering a direct competitor — coupled with the risk of IP exposure or design replication. Intel has attempted to address this concern by separating its foundry business into an independent subsidiary, which additionally allows for the acceptance of external funds.

WHY INTEL IS SO STRATEGICALLY IMPORTANT FOR THE U.S.

Relocating semiconductor manufacturing operations to the U.S. is crucial to reducing reliance on overseas suppliers, the majority of which are concentrated in Taiwan, but this does not come without a cost. More specifically, operating FABs in the U.S. comes at a premium — about 50% higher than in hotspots like Taiwan or South Korea. (5) However, the U.S. has a strategic interest in developing local

semiconductor production, especially given that only four companies — Samsung, Intel, Hynix, and Micron — operate as Integrated Device Manufacturers (IDMs), meaning they have the capability to both design and manufacture chips in-house. (5) This stands in contrast to fabless companies like AMD and Nvidia, which rely on outsourcing production to manufacturers such as TSMC. With Intel being one of the few American firms with the resources and expertise to construct FABs, it becomes essential for the U.S. to support its expansion efforts to bolster domestic chip production. Notable legislative efforts, like the CHIPS Act, have been established to mitigate costs, yet analysts predict that Intel may only reach break-even operating margins by 2030 (3).

Nevertheless, as tensions rise in East Asia, the need to develop a self-sufficient semiconductor supply chain in the U.S. is clear. As China intensify military drills in Taiwan airspace, the situation in the region is becoming increasingly volatile. Any major military escalation would have a profound impact on global supply chains. This makes Intel’s future success not just a corporate goal but a national priority for technological

independence. The pandemic also exposed the fragility of the global semiconductor supply chain. A domestic hub will not only act as a buffer but as a catalyst for attracting global talent, creating a snowball effect that drives increased innovation. In March, Intel was awarded an \$8.5 billion grant and \$11 billion in loans to support its plants being built in Arizona and Ohio. (6)

WHAT DOES THE FUTURE HOLD FOR INTEL?

As Intel continues to navigate this tumultuous landscape – its future hinges on an array of strategic initiatives, particularly its upcoming chip designs. The Granite Rapids server chip that was recently launched will play a pivotal role in Intel’s quest to reclaim market share from AMD. (7) Likewise, the launch of the Lunar Lake chip will intensify competition against Qualcomm in the mobile and low-power computing sector. Additionally, a recent multibillion-dollar agreement with Amazon to manufacture AI ‘fabric’ chips may signal a turning point – as it validates Intel’s foundry strategy. (3) Despite these efforts, the company’s fundamental challenges remain, and as such, its revenue is

Global Foundry Market Share

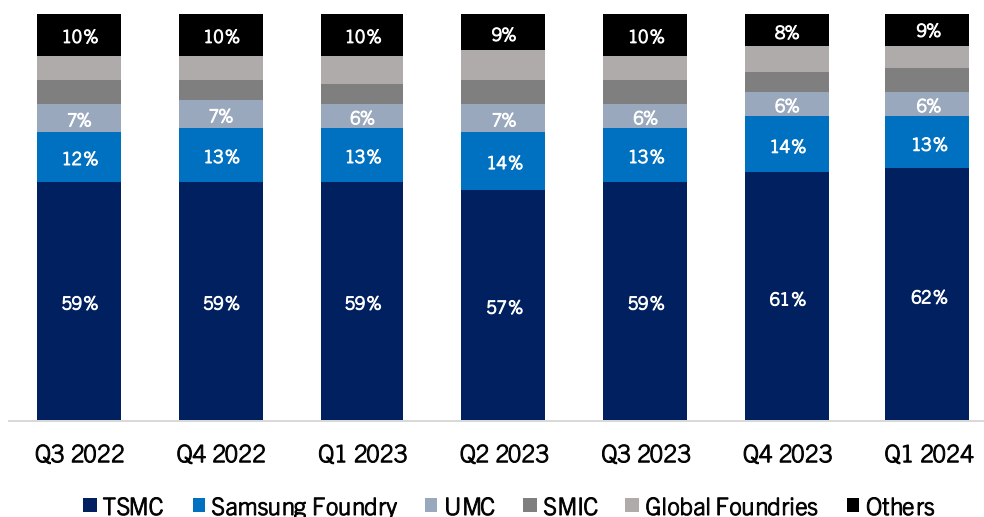


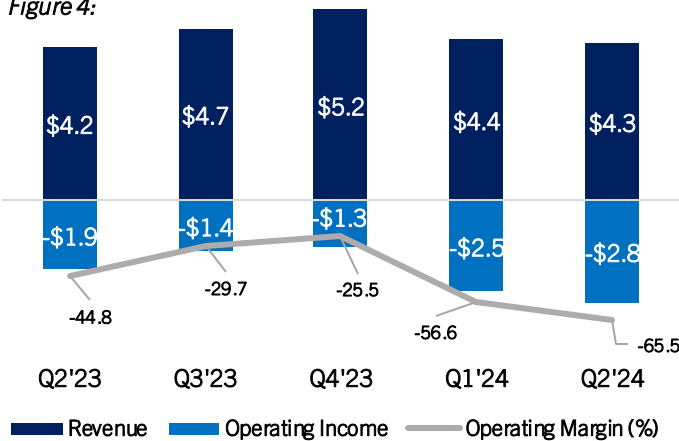
Figure 3:

■ TSMC ■ Samsung Foundry ■ UMC ■ SMIC ■ Global Foundries ■ Others

projected to drop to \$52 billion in 2024 from \$79 billion in 2021. (8) Intel's CEO Pat Gelsinger explains that its "costs are too high, our margins too low." Although a restructuring plan has suggested \$10 billion in cost-cutting efforts, coupled with the 15,000 in layoffs, only time will tell if these drastic measures perpetuate them to success. (6)

Intel Foundry Revenue & Operating Income (Bn)

Figure 4:



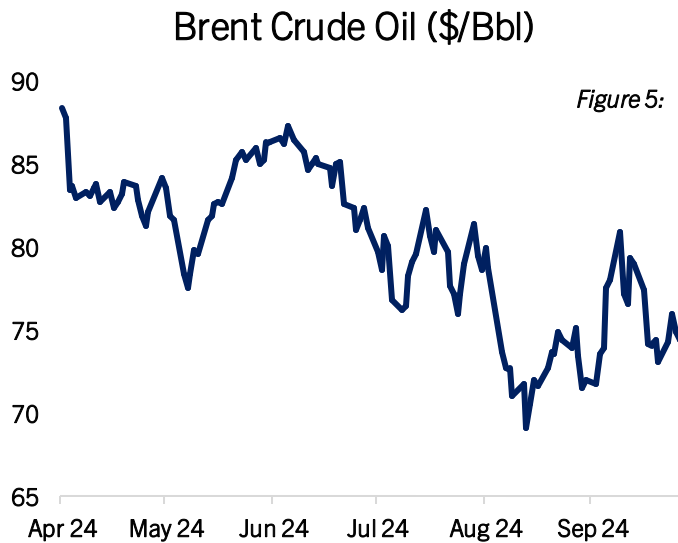
It's also important to note that Intel is not the only source of production of new FABs in the U.S. Notable industry giant Samsung is willing to spend \$170 billion over 2 decades to build 10 FABs, as opposed to Intel's four. (9) This intensifying competition, coupled with operational hurdles, raises further questions about Intel's ability to scale effectively and maintain relevance. While the path forward is fraught with challenges—including fierce competition and the need for substantial investment—the company's efforts in innovation, restructuring, and strategic collaborations offer a pathway to regain its former prominence. Success will hinge on Intel's ability to execute these strategies effectively and regain the trust of both investors and clients. Given Intel's strategic significance in the global chip war, it is imperative for the U.S. to bolster its support for the company.

The Outlook for Oil Amidst Geopolitical Uncertainty

Over the last month, global oil markets have experienced significant volatility, driven by escalating tensions in the Middle East and shifts in demand from major economies like China. Speculation around potential retaliatory strikes on Iran's oil facilities following the October missile attack on Israel has further complicated the outlook for global oil prices. Meanwhile, rising oil production from non-OPEC countries and stagnating global demand are working as stabilising forces, countering the potential price shocks from geopolitical crises.

CONFLICT IN THE MIDDLE EAST AND OIL MARKETS

The oil price rally began after Iran launched nearly 200 ballistic missiles on Israel as a response to Israel's assassinations of the Hezbollah leader Hassan Nasrallah and a senior Iranian Revolutionary Guards Corps officer in Beirut. (10) Most missiles were intercepted by Israel's defence systems, but the attack has led to heightened concerns over potential retaliatory strikes by Israel on Iranian infrastructure and the resulting increase in oil prices. The Israeli Prime Minister's office stated that Israel will listen to the U.S. but make final decisions based on its own national interests. Recent reports suggest Israel may limit its response to military, rather than nuclear or oil-related targets, to avoid a disruption of global markets and the appearance of "political interference" in the upcoming U.S. elections. (11) However, Defence Minister Yoav Gallant has said Israel's reaction would be "deadly, precise and above all surprising." In return, Iran has said that no attack by Israel would go unanswered. (12)



This uncertainty has led to heightened oil price volatility. Brent crude has been fluctuating between \$70 and \$80 per barrel as the risk of conflict escalation grows. (13) Although prices fell momentarily earlier in October following reports of a possible ceasefire, Israel has been carrying out deadly airstrikes in Lebanon in recent weeks. For the second consecutive session, oil prices have settled higher, with few traders expecting a ceasefire in the Middle East. (14) U.S. Secretary of State Antony Blinken met with Israeli Prime Minister Benjamin Netanyahu last Tuesday in the first push for a ceasefire since Israel killed the leader of Hamas. With his previous eleven visits since the beginning of the conflict being unsuccessful and both sides showing little appetite for a ceasefire, investors have low expectations for the discussions. Israel shows no sign of relenting in its Gaza and Lebanon campaigns, and although Hezbollah had previously stated that it would stop firing in the event of a Gaza ceasefire, it has recently ruled out negotiations.

A RISE IN OIL PRODUCTION & FALLING DEMAND

Outside the Middle East, the global oil market has

been impacted by rising production from non-OPEC countries, especially the United States, which has partially offset recent price spikes. Additionally, growth in global oil demand has been slowing, largely due to China's efforts to reinvigorate its economy. China, the world's largest crude importer, recently announced cuts to its lending rates to boost economic activity and increase fuel demand. (15) Yet analysts warn that the economic stimulus may not significantly drive up oil consumption, as rapid electrification of China's vehicle fleets continues to suppress traditional fuel demand. In response to sluggish demand, both Brent and West Texas Intermediate (WTI) have seen sharp fluctuations, with prices recently recouping some losses after falling by over 7% earlier in October. (16) Analysts at StoneX suggest a potential supply deficit in the fourth quarter may offer some short-term price support, although non-OPEC production increases and weak demand growth could prevent sustained spikes. (17)

Global Crude Oil Production 2023 (Million Barrels/Day)

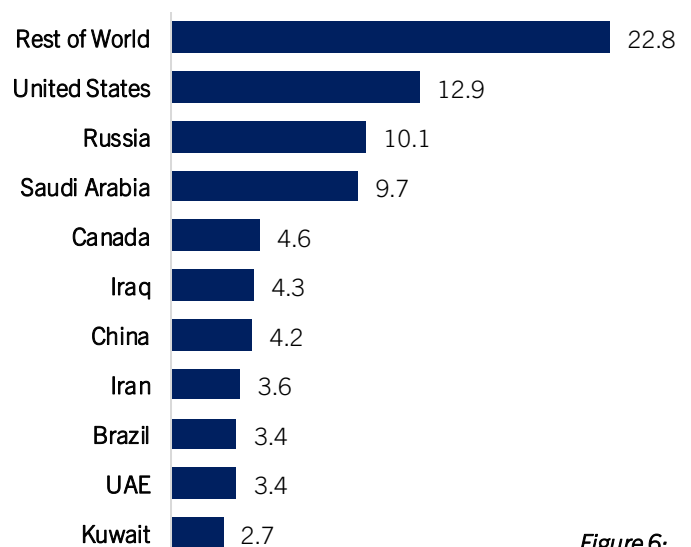


Figure 6:

What's Behind the Recent Gold Rally?

There are three main driving forces behind the recent gold rally resulting in a current spot price of \$2,738 per ounce, an increase of over 17.9% in the last 6 months and over 37.9% in the last year. (18) The commencement of the Federal Reserve's rate-cutting cycle, a rise in geopolitical uncertainty and a desire to move away from the dollarized system have all contributed to the recent price action. Experts had previously believed that a spot price of \$2100 was a realistic price ceiling for gold. (19) The prevailing opinion was that this level was the upper threshold for price-sensitive buyers and that the demand for gold would dry up at such a price. However, this ceiling was passed in March 2024, and the market has not looked back since, sitting almost 30% above that level today. Analysts failed to anticipate the surge in demand from central banks for the precious metal.

GOLD AS A HEDGE

Investing in gold has traditionally been viewed as the ultimate hedge against both economic downturns and economic booms; effectively gold is a hedge against volatility. Gold may appear to be a simple solution for investors: unlike cash reserves, its purchasing power will not be eroded

with time, meaning it holds its value against inflation with a fraction of the risk compared to investing in equities. However, gold does not always offer the reliable returns investors might expect. In the wake of the pandemic in 2022, many turned to gold as a hedge against the soaring inflation plaguing the global economy. Not only did gold fail to maintain its purchasing power against the dollar, but it fell in price by 7%. (20) Whilst gold may be impacted by short-term volatility, gold shines as a hedge against inflation on a longer horizon. It also outperforms equities during periods of economic downturn, making it an essential pillar of a well-diversified portfolio.

LOWER BORROWING COSTS

Gold is a non-yielding asset, meaning the only returns it offers to investors are net positive changes in its spot price. When interest rates are high, investors can earn higher returns on assets such as cash or bonds, reducing demand for gold. As a result, central banks around the world beginning their respective rate-cutting cycles has been a strong catalyst for the recent gold rally. After their first 50-basis point cut in September, the Fed has forecast another half a percentage point of cuts through 2024 and a further 100-basis points in 2025. (21) With each cut, the opportunity cost of investing in gold falls, thus increasing the demand for gold, further

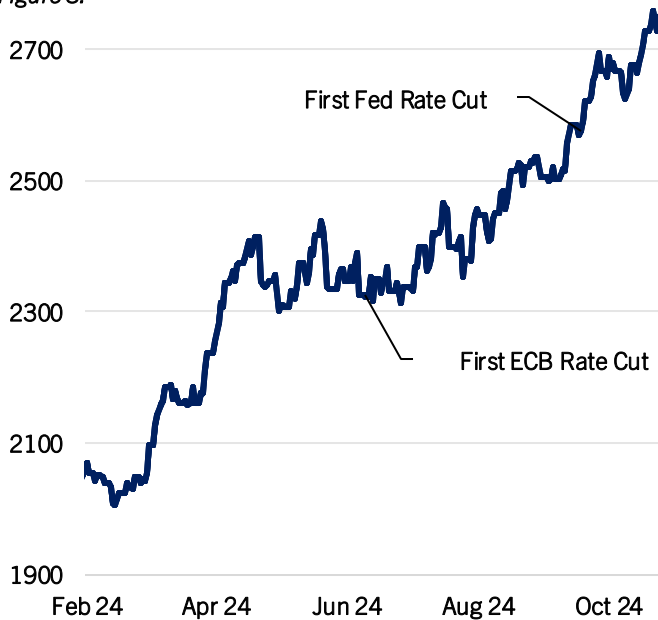
Returns of Asset Classes Across Periods of Economic Downturn (%)				
	Sep '00 - Oct '02	Oct '07 - March '09	Oct '18 - Dec '18	Jan '22 - Oct '22
S&P 500	(47)	(55)	(19)	(24)
Treasuries	25	15	3	(13)
TIPS	30	3	0	(13)
Gold	16	21	6	(7)

Figure 7:

propelling the spot price upwards. As a result, Max Layton, Citi’s Global Head of Commodities Research, estimates that the price will cross the \$3,000 per ounce threshold within the next 6-12 months. (22)

Gold Spot Price (\$)

Figure 8:



GEOPOLITICAL UNCERTAINTY

Geopolitical risk and uncertainty have returned to centre stage as the world grapples to control

conflicts in Ukraine and the Middle East. The war in Ukraine triggered an energy crisis that fuelled a global inflation crisis. If the current conflict in the Middle East escalates into a wider war, the impact on global oil supplies and, hence, inflation could be significant. Iran could very easily block access to the Strait of Hormuz, which 20% of the world's oil supply passes through. (23) Gold offers investors a "safe haven" for their capital during these times of volatility. Central banks have tripled their purchasing of gold this year. (24) Risk aversion and global market instability act as significant push factors away from the traditional equities market, increasing the attractiveness of alternative assets such as gold.

THE TRANSITION AWAY FROM THE DOLLAR

The U.S. dollar currently enjoys the position of the world's primary reserve currency and the global currency of trade. A growing trend of de-dollarisation is beginning to put this status in jeopardy, and gold is reaping the rewards of this shift. A global desire to move away from the dollar stems from a growing lack of trust in the U.S. to maintain the stability of its governance

US M2 Money Supply Growth vs Gold Spot Price Increases

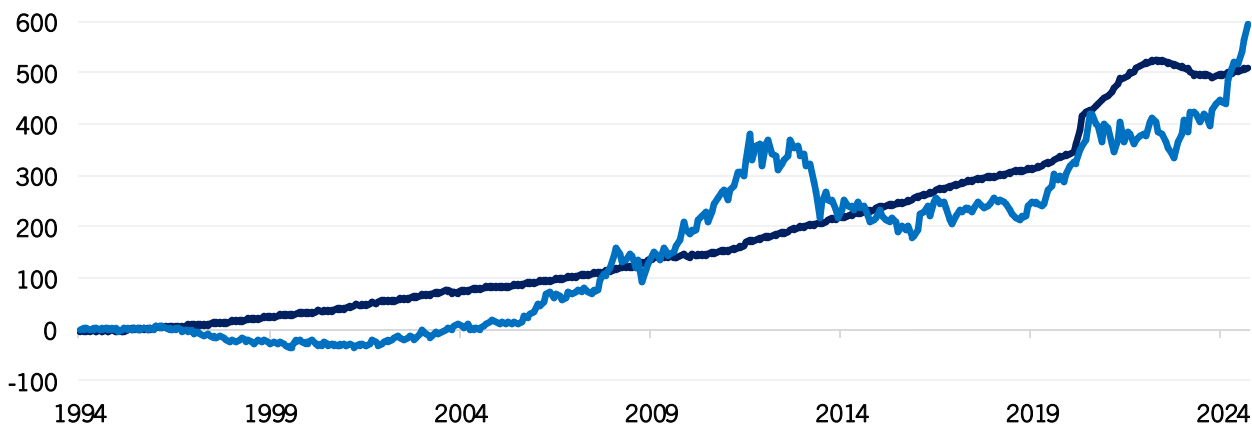


Figure 9:

— % MS — % Gold

and its position as the world's leading economy. Some of the main areas of concern include America's weaponisation of trade tariffs and investment sanctions. (25) Gold is now being seen by many of the U.S.' biggest rivals as the key to transitioning away from the dollarised financial system. The ease with which the U.S. put major financial sanctions on Russia following its invasion of Ukraine, along with their impact, began the move towards gold as an escape from the dollarised system. (26) At a recent BRICS summit, Vladimir Putin proposed a new international payments system to facilitate BRICS central banks sending money and messages away from the U.S. dollar system. This trend of de-dollarisation has been one of the biggest drivers of recent gold spot price action as central banks continue to increase their reserves of the precious metal.

About the Authors

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Jonathan is a third-year Joint Honours Economics and Mathematics student and is Head of Research for the 2024/2025 session. He has previously held the roles of Senior Research Analyst on the Research team and Junior Analyst in the Software sector. Jonathan has completed spring weeks at Lazard, BNP Paribas, and Morgan Stanley, and will be returning to Morgan Stanley next summer. He loves travelling, rugby and sailing.

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Contributing Article: “Why the U.S. Cannot Afford to Let Intel Fail”

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ADA ODEMENA – Research Analyst

Contributing Article: “The Outlook for Oil Amidst Geopolitical Uncertainty”

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GEORGE MORRISSEY – Research Analyst

Contributing Article: “What’s Behind the Recent Gold Rally?”

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